

Translation

**AMENDMENT TO TENDER OFFER EXPLANATORY
STATEMENT**

August 9, 2006

Oji Paper Co., Ltd.

**THIS ENGLISH TRANSLATION OF THE AMENDMENT TO THE
TENDER OFFER EXPLANATORY STATEMENT HAS BEEN PREPARED
SOLELY FOR THE CONVENIENCE OF NON-JAPANESE SPEAKING
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TRANSLATION IS SUBJECT TO, AND QUALIFIED BY, THE OFFICIAL
JAPANESE-LANGUAGE ORIGINAL, WHICH SHALL BE
CONTROLLING FOR ALL PURPOSES.**

Amendment to Tender Offer Explanatory Statement

The Tender Offer to which this Amendment to the Tender Offer Explanatory Statement relates is subject to the requirements of Section 1, Part 2-2 of the Securities and Exchange Law of Japan (Law No. 25 of 1948) (hereinafter, the “Law”), and this Amendment is prepared in accordance with the requirements of Article 27-9 of the Law.

Document Filed : Amendment to the Tender Offer Registration Statement

Place Filed : The Director General of Kanto Local Finance Bureau

Date of Filing : August 9, 2006

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Corporate Administration Div. of Corporate Administration Dept.

Name of Attorney-in-Fact : N/A

Address of Attorney-in-Fact : N/A

Place to Contact Attorney-in-Fact : N/A

Telephone Number : N/A

Contact Person of Attorney-in-Fact : N/A

Place at which Copy of the Tender Offer Registration Statement is Available for Public Inspection

Name and Location : Oji Paper Co., Ltd.
7-5, Ginza 4-chome
Chuo-ku, Tokyo 104-0061 Japan

: Tokyo Stock Exchange, Inc.
2-1 Nihonbashi Kabutocho
Chuo-ku, Tokyo 103-8220 Japan

: Osaka Securities Exchange Co., Ltd.
8-16, Kitahama 1-chome
Chuo-ku, Osaka 541-0041 Japan

1. REASON FOR FILING THIS AMENDMENT TO THE TENDER OFFER REGISTRATION STATEMENT

Certain corrections need to be made to the information in the Tender Offer Registration Statement filed with the Kanto Local Finance Bureau on August 2, 2006; we, therefore, file this amendment pursuant to Article 27-8(1) of the Securities and Exchange Law (Law No. 25. 1948).

The amended portions are underlined.

2. ITEMS TO BE AMENDED

I. Terms and Conditions of Tender Offer

5. Ownership Percentage of Shares, etc. after Tender Offer

III. Breakdown of Shares, etc. Held and/or Traded by Tender Offeror and Specially Related Parties

1. Breakdown of Ownership of Shares, etc. as of the Date hereof

- (1) Ownership of Shares, etc. by Tender Offeror and Specially Related Parties
(in the aggregate)
- (3) Ownership of Shares, etc. by Specially Related Parties (in aggregate)
- (4) Ownership of Shares, etc. of Each Specially Related Party
 - a. Specially Related Parties
 - b. Number of Shares, etc. Held

3. INFORMATION BEFORE AMENDMENT AND AFTER AMENDMENT

I. Terms and Conditions of Tender Offer

5. Ownership Percentage of Shares, etc. after Tender Offer

(Before Amendment)

Category	Number of Voting Rights
Number of Voting Rights represented by the Shares, etc. to be purchased (a)	100,818
Of (a), the Number of Voting Rights represented by Latent Shares, etc. (b)	-
Of (b), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (c)	-
Number of Voting Rights represented by the Shares Certificates, etc. held by the Tender Offeror as of the date hereof (d)	5,615
Of (d), the Number of Voting Rights represented by Latent Shares, etc. (e)	-
Of (e), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (f)	-
Number of Voting Rights represented by the Shares, etc. held by Specially Related Parties as of the date hereof (g)	373
Of (g), the Number of Voting Rights represented by Latent Shares, etc. (h)	-
Of (h), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (i)	-
Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)	160,933
Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders ((a)/(j)) (%)	61.90
Ownership Percentage of Shares, etc. after Tender Offer ((a+d+g)/(j+(b-c)+(e-f)+(h-i))×100) (%)	50.00

(Note 1) The “Number of Voting Rights represented by the Shares Certificates, etc. held by the Tender Offeror as of the date hereof (d)” includes 5,614 voting rights represented by Common Shares held by Japan Trustee Services Bank, Ltd. (the portion re-trusted with The Sumitomo Trust and Banking Company for the Oji Pension Trust accounts), in accordance with Article 27-2, Paragraph 1, Item 3 of the SEL and Article 7, Paragraph 3, Item 2 of the Orders.

(Note 2) The “Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)” is as stated in the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006 (with each unit representing 1,000 shares). However, because the Tender Offer is also made for Common Shares constituting less than a whole unit and Common Shares held under a cross-shareholding arrangement, the “Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)” is deemed to be 162,864 by adding the number of voting rights represented by the shares constituting less than a whole unit (*tangen-miman kabu*) (960 voting rights representing 960,478 shares (961,054 shares constituting less than a whole unit appearing on the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006 minus 576 Common Shares held by Hokuetsu)) and the 971 voting rights with respect to Common Shares held under a cross-shareholding arrangement for purposes of calculating the “Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders” and the “Ownership Percentage of Shares, etc. after Tender Offer.”

(Note 3) The “Number of Voting Rights represented by the Shares, etc. held by Specially Related Parties as of the date hereof (g)” sets forth the aggregate number of voting rights corresponding to shares owned by each specially related party. However, for purposes of calculating the “Ownership Percentage of Shares, etc. after Tender Offer,”

shares, etc. held by specially related parties will not be added to the numerator due to the fact that such shares, etc. are also the subject of the Tender Offer.

- (Note 4) According to Hokuetsu's press release [in Japanese] entitled "Notice Relating to Third-Party Allotment, Change in Major Shareholders, and Business Alliance with Major Shareholder," dated July 21, 2006, the board of directors of Hokuetsu resolved to issue 50,000,000 Common Shares by way of placement to Mitsubishi which will be paid in on August 7, 2006. In calculating the "Ownership Percentage of Shares, etc. after Tender Offer," we added the 50,000 voting rights represented by the shares to be issued in the Placement to Mitsubishi, to the denominator.
- (Note 5) Figures for the "Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders" and "Ownership Percentage of Shares, etc. after Tender Offer" have been rounded off to the nearest two decimal places.
- (Note 6) Since the Tender Offeror will purchase all tendered shares, etc. if such number exceeds the Tender Offer Minimum, the Ownership Percentage of Shares, etc. after Tender Offer may exceed 50.00% and reach 100.00%.

I. Terms and Conditions of Tender Offer

5. Ownership Percentage of Shares, etc. after Tender Offer

(After Amendment)

Category	Number of Voting Rights
Number of Voting Rights represented by the Shares, etc. to be purchased (a)	100,818
Of (a), the Number of Voting Rights represented by Latent Shares, etc. (b)	-
Of (b), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (c)	-
Number of Voting Rights represented by the Shares Certificates, etc. held by the Tender Offeror as of the date hereof (d)	5,615
Of (d), the Number of Voting Rights represented by Latent Shares, etc. (e)	-
Of (e), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (f)	-
Number of Voting Rights represented by the Shares, etc. held by Specially Related Parties as of the date hereof (g)	888
Of (g), the Number of Voting Rights represented by Latent Shares, etc. (h)	-
Of (h), the Number of Voting Rights represented by Depositary Receipt for Shares, etc. (i)	-
Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)	160,933
Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders ((a)/(j)) (%)	61.90
Ownership Percentage of Shares, etc. after Tender Offer ((a+d+g)/(j+(b-c)+(e-f)+(h-i))×100) (%)	50.00

(Note 1) The “Number of Voting Rights represented by the Shares Certificates, etc. held by the Tender Offeror as of the date hereof (d)” includes 5,614 voting rights represented by Common Shares held by Japan Trustee Services Bank, Ltd. (the portion re-trusted with The Sumitomo Trust and Banking Company for the Oji Pension Trust accounts), in accordance with Article 27-2, Paragraph 1, Item 3 of the SEL and Article 7, Paragraph 3, Item 2 of the Orders.

(Note 2) The “Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)” is as stated in the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006 (with each unit representing 1,000 shares). However, because the Tender Offer is also made for Common Shares constituting less than a whole unit and Common Shares held under a cross-shareholding arrangement, the “Total Number of Voting Rights of the Shareholders of the Subject Company as of March 31, 2006 (j)” is deemed to be 162,864 by adding the number of voting rights represented by the shares constituting less than a whole unit (*tangen-miman kabu*) (960 voting rights representing 960,478 shares (961,054 shares constituting less than a whole unit appearing on the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006 minus 576 Common Shares held by Hokuetsu)) and the 971 voting rights with respect to Common Shares held under a cross-shareholding arrangement for purposes of calculating the “Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders” and the “Ownership Percentage of Shares, etc. after Tender Offer.”

(Note 3) The “Number of Voting Rights represented by the Shares, etc. held by Specially Related Parties as of the date hereof (g)” sets forth the aggregate number of voting rights corresponding to shares owned by each specially related party. However, for purposes of calculating the “Ownership Percentage of Shares, etc. after Tender Offer,” shares, etc. held by specially related parties will not be added to the numerator due to the fact that such shares, etc. are also the subject of the Tender Offer.

(Note 4) According to Hokuetsu’s press release in Japanese entitled “Notice Relating to Third-Party Allotment, Change in Major Shareholders, and Business Alliance with Major Shareholder,” dated July 21, 2006, the board of directors of Hokuetsu resolved to issue

50,000,000 Common Shares by way of placement to Mitsubishi which will be paid in on August 7, 2006. In calculating the "Ownership Percentage of Shares, etc. after Tender Offer," we added the 50,000 voting rights represented by the shares to be issued in the Placement to Mitsubishi, to the denominator.

- (Note 5) Figures for the "Ratio of Voting Rights represented by the Shares, etc. to be purchased to the total number of Voting Rights of the Shareholders" and "Ownership Percentage of Shares, etc. after Tender Offer" have been rounded off to the nearest two decimal places.
- (Note 6) Since the Tender Offeror will purchase all tendered shares, etc. if such number exceeds the Tender Offer Minimum, the Ownership Percentage of Shares, etc. after Tender Offer may exceed 50.00% and reach 100.00%.

III. Breakdown of Shares, etc. Held and/or Traded by Tender Offeror and Specially Related Parties

1. Breakdown of Ownership of Shares, etc. as of the Date hereof

(1) Ownership of Shares, etc. by Tender Offeror and Specially Related Parties (in the aggregate)

(Before Amendment)

	Number of Shares held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	<u>374,799</u> (shares)	5,614,000 (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	<u>374,799</u>	5,614,000	—
Total number of shares, etc. held	<u>5,988,799</u>	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(After Amendment)

	Number of Shares held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	<u>890,661</u> (shares)	5,614,000 (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	<u>890,661</u>	5,614,000	—
Total number of shares, etc. held	<u>6,504,661</u>	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(3) Ownership of Shares, etc. by Specially Related Parties (in aggregate)

(Before Amendment)

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	<u>373,754</u> (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	<u>373,754</u>	—	—
Total number of shares, etc. held	<u>373,754</u>	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(After Amendment)

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	<u>889,616</u> (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	<u>889,616</u>	—	—
Total number of shares, etc. held	<u>889,616</u>	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(4) Ownership of Shares, etc. of Each Specially Related Party

a. Specially Related Parties

(Before Amendment)

Name or Company Name	Kokusai Pulp & Paper Co., Ltd.
Address or Location	6-24, Akashi-cho, Chuo-ku, Tokyo
Occupation or Business Line	Wholesale of paper and pulp products
Contact Address	Kazuyoshi Takemata, General Manager, Corporate Administration Div. of Corporate Administration Dept., Oji Paper Co., Ltd., 7-5, Ginza 4-chome, Chuo-ku, Tokyo (Tel: 03-3563-1111)
Relationship with Tender Offeror	A corporation with whom Tender Offeror has a special capital relationship

[Omitted]

Name or Company Name	Sekio Kishimoto
Address or Location	9-11, Ginza 3-chome, Chuo-ku, Tokyo
Occupation or Business Line	Representative Director, Subject Company / Director, Japan Brazil Paper and Pulp Resources Development Co., Ltd.
Contact Address	Kazuyoshi Takemata, General Manager, Corporate Administration Div. of Corporate Administration Dept., Oji Paper Co., Ltd., 7-5, Ginza 4-chome, Chuo-ku, Tokyo (Tel: 03-3563-1111)
Relationship with Tender Offeror	Officer of a corporation with whom Tender Offeror has a special capital relationship

(After Amendment)

Name or Company Name	Kokusai Pulp & Paper Co., Ltd.
Address or Location	6-24, Akashi-cho, Chuo-ku, Tokyo
Occupation or Business Line	Wholesale of paper and pulp products
Contact Address	Kazuyoshi Takemata, General Manager, Corporate Administration Div. of Corporate Administration Dept., Oji Paper Co., Ltd., 7-5, Ginza 4-chome, Chuo-ku, Tokyo (Tel: 03-3563-1111)
Relationship with Tender Offeror	A corporation with whom Tender Offeror has a special capital relationship

[Omitted]

Name or Company Name	Sekio Kishimoto
Address or Location	9-11, Ginza 3-chome, Chuo-ku, Tokyo
Occupation or Business Line	Representative Director, Subject Company / Director, Japan Brazil Paper and Pulp Resources Development Co., Ltd.
Contact Address	Kazuyoshi Takemata, General Manager, Corporate Administration Div. of Corporate Administration Dept., Oji Paper Co., Ltd., 7-5, Ginza 4-chome, Chuo-ku, Tokyo (Tel: 03-3563-1111)
Relationship with Tender Offeror	Officer of a corporation with whom Tender Offeror has a special capital relationship

<u>Name or Company Name</u>	<u>Hattori Paper & Board Ltd.</u>
<u>Address or Location</u>	<u>10-3, Kyobashi 1-chome, Chuo-ku, Tokyo</u>
<u>Occupation or Business Line</u>	<u>Wholesale of paper and pulp products</u>
<u>Contact Address</u>	<u>Kazuyoshi Takemata, General Manager, Corporate Administration Div. of Corporate Administration Dept., Oji Paper Co., Ltd., 7-5, Ginza 4-chome, Chuo-ku, Tokyo</u> <u>(Tel: 03-3563-1111)</u>
<u>Relationship with Tender Offeror</u>	<u>A corporation with whom Tender Offeror has a special capital relationship</u>

b. Number of Shares, etc. Held

(Before Amendment)

Kokusai Pulp & Paper Co., Ltd.

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	335,034 (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	335,034	—	—
Total number of shares, etc. held	335,034	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(Note 1) The number of shares, etc. held as set forth above includes 60,034 shares (fractions less than one share are rounded down to a whole number) held by the Employees' Shareholding Committee of Hokuetsu Paper Mills, Ltd.

[Omitted]

Sekio Kishimoto

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	26,000 (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	26,000	—	—
Total number of shares, etc. held	26,000	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(Note 1) Figures above are based on the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006.

(After Amendment)

Kokusai Pulp & Paper Co., Ltd.

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	335,034 (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	335,034	—	—
Total number of shares, etc. held	335,034	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(Note 1) The number of shares, etc. held as set forth above includes 60,034 shares (fractions less than one share are rounded down to a whole number) held by the Employees' Shareholding Committee of Hokuetsu Paper Mills, Ltd.

[Omitted]

Sekio Kishimoto

	Number of Shares, etc. held	Number of Shares, etc. applicable to Article 7(3)(ii) of the Order	Number of Shares, etc. applicable to Article 7(3)(iii) of the Order
Shares	26,000 (shares)	— (shares)	— (shares)
Stock subscription rights	—	—	—
Certificates representing stock warrants	—	—	—
Bonds with stock warrants	—	—	—
Depository receipts (for shares, etc.) ()	—	—	—
Total	26,000	—	—
Total number of shares, etc. held	26,000	—	—
(Total number of latent shares, etc. held)	(—)	—	—

(Note 1) Figures above are based on the Securities Report for the 168th Term filed by Hokuetsu on June 28, 2006.

Hattori Paper & Board Ltd.

	<u>Number of Shares, etc. held</u>	<u>Number of Shares, etc. applicable to Article 7(3)(ii) of the Order</u>	<u>Number of Shares, etc. applicable to Article 7(3)(iii) of the Order</u>
<u>Shares</u>	515,862 (shares)	— (shares)	— (shares)
<u>Stock subscription rights</u>	=	=	=
<u>Certificates representing stock warrants</u>	=	=	=
<u>Bonds with stock warrants</u>	=	=	=
<u>Depository receipts (for shares, etc.) ()</u>	=	=	=
<u>Total</u>	515,862	=	=
<u>Total number of shares, etc. held</u>	515,862	=	=
<u>(Total number of latent shares, etc. held)</u>	(—)	=	=

(Note 1) The number of shares, etc. held as set forth above includes 60,034 shares (fractions less than one share are rounded down to a whole number) held by the Employees' Shareholding Committee of Hokuetsu Paper Mills, Ltd.